

EXHIBIT “B”

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION

SBI CRYPTO CO., LTD.,)
)
)
)
PLAINTIFFS,)
) CIVIL ACTION
VS.)
) No. 6:23-cv-252-ADA-JCM
)
WHINSTONE US, INC.,)
)
)
)
DEFENDANTS.)

ATTORNEY'S EYES ONLY
ORAL AND VIDEOTAPED DEPOSITION OF CARSON SMITH
BY AND THROUGH ITS DESIGNATED REPRESENTATIVE
OF SBI CRYPTO CO
APRIL 15, 2025

ORAL AND VIDEOTAPED DEPOSITION OF CARSON SMITH,
produced as a witness at the instance of the DEFENDANT,
and duly sworn, was taken in the above-styled and
numbered cause on the APRIL 15, 2025, from 9:08 a.m. to
6:31 p.m., before Kelly Bryant, CSR in and for the State
of Texas, reported by machine shorthand, Winstead, 2728
N. Harwood Street, Suite 500, Dallas, Texas 75201,
pursuant to the Federal Rules of Civil Procedure and the
provisions stated on the record or attached hereto.

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Transcript of Carson Smith, Designated Representative

Conducted on April 15, 2025

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1 Kelly Bryant also representing Planet Depos. The
2 witness may now be sworn.

09:09:45

3 CARSON SMITH,
4 having been first duly sworn, testified as follows:

5 DIRECT EXAMINATION

6 BY MR. SLOVAK:

7 Q. Good morning, Mr. Smith.

09:09:56

8 How are you?

09:09:57

9 A. Good morning.

09:09:57

10 Q. Can you state your full name for the record,
11 please?

09:09:59

09:10:00

12 A. Carson Blake Smith.

09:10:00

13 Q. And you were deposed in this case before, so
14 just a reminder about the ground rules. You're under
15 oath.

09:10:03

09:10:05

09:10:05

16 You recall that, right?

09:10:08

17 A. Yes, I do.

09:10:09

18 Q. Okay. Are you aware of anything that would
19 interfere with your ability to answer questions here
20 today truthfully and accurately?

09:10:09

09:10:11

09:10:14

21 A. No, I'm not.

09:10:16

22 Q. And I'll do my best. I wasn't the greatest at
23 it last time. I'll try to do better at allowing you to
24 answer, finish an answer before I ask another question,
25 if you will agree to allow me to finish my question

09:10:16

09:10:19

09:10:23

09:10:27

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1	Q. Do you know if SBI imaged his cell phone?	10:37:20
2	MR. JOHNSON: Objection, form.	10:37:22
3	A. I don't know.	10:37:23
4	MR. SLOVAK: Okay. I'm going to hand you	10:37:25
5	what's previously been marked as Exhibit 18 in this	10:37:27
6	case.	10:37:31
7	(Defendant's Exhibit No. 18 marked)	10:37:31
8	Q. (BY MR. SLOVAK) First of all, did you review	10:37:53
9	this document in preparation for your deposition here	10:37:54
10	today?	10:37:56
11	A. I think I saw this document in my binder.	10:37:58
12	Q. Okay. And do you recall receiving this -- or	10:38:10
13	I'm sorry. Do you recall sending this e-mail in May of	10:38:10
14	2021?	10:38:12
15	A. Yes, I recall sending this e-mail. When -- we	10:38:14
16	did this because of, given the nature of being kicked	10:38:19
17	out, we were looking at our options, and under the	10:38:24
18	direction of the legal department at SBI Holdings, we	10:38:29
19	started reviewing the contract to outline all areas of	10:38:33
20	interest.	10:38:36
21	MR. JOHNSON: Hold on. Let's go off the	10:38:38
22	record.	10:38:40
23	VIDEOGRAPHER: We are going off the record.	10:38:40
24	The time is 10:38 a.m.	10:38:42
25	(Off the record)	10:38:43

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1 VIDEOGRAPHER: We are going back on the 10:43:10
2 record. The time is 10:43 a.m. 10:43:19

3 MR. JOHNSON: Counsel for Plaintiff, SBI 10:43:22
4 Crypto, has reviewed the record and in consultation with 10:43:28
5 the witness has determined that this document is 10:43:31
6 privileged and should be clawed back pursuant to the 10:43:35
7 terms and the rules in this case, as well as the 10:43:38
8 e-discovery order in terms of identifying documents that 10:43:41
9 were inadvertently produced. 10:43:47

10 Plaintiff's position is this document was 10:43:50
11 produced at the direction of counsel, and therefore, it 10:43:52
12 constitutes privilege. I now ask opposing counsel to 10:43:56
13 return the document pursuant to the e-discovery order in 10:44:02
14 this case and that all copies be returned as privileged. 10:44:11

15 MR. SLOVAK: Are you done? 10:44:21

16 MR. JOHNSON: Yes. 10:44:22

17 MR. SLOVAK: Okay. 10:44:23

18 Q. (BY MR. SLOVAK) And so Mr. Tanemori -- I'm 10:44:26
19 sorry. And let me ask a question. 10:44:29

20 Is Mr. Tanemori a lawyer? 10:44:31

21 A. No, he's not. 10:44:34

22 Q. Okay. And did -- as of May 30th of 2021, did 10:44:34
23 SBI have internal legal counsel? 10:44:40

24 A. Yes. 10:44:43

25 Q. Who were they? 10:44:43

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1 Q. (BY MR. SLOVAK) And was there a signed
2 agreement in writing documenting what you just said,
3 sir?

4 A. There was not a signed agreement in writing.

5 MR. SLOVAK: And if you'll take a look at
6 what was previously marked as Exhibit 5 in the Tanemori
7 deposition.

8 (Defendant's Exhibit No. 5 marked)

9 Q. (BY MR. SLOVAK) You understand that this was
10 Mr. Tanemori's calculation of what would be owed if the
11 power had been paid at 80 percent; is that correct, sir?

12 MR. JOHNSON: Objection, form.

13 A. This is not 80 percent of what was owed. We
14 paid what was owed as there was an agreement not to bill
15 80 percent of 50 megawatts. The ultimate agreement
16 between all the parties that was including Whinstone and
17 Northern Data CFO -- and when I say Whinstone, I mean
18 Chad Harris and the CEO of Whinstone, Aroosh
19 Thillainathan -- to not bill this 80 percent. And the
20 amounts owed would be the -- essentially, the actual
21 power consumption as shown on the invoices, not the 80
22 percent of the 50 megawatts.

23 This e-mail here is dated after, too,
24 the -- the May 29th e-mail. This is part of the ongoing
25 risk assessment that we're doing at -- when we're con --

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1 considering potential litigation. And this is part --
2 this is also, too, related to, as I just previously
3 said, the discussion with SBI Holdings, their press --
4 their investor relations department, because that can
5 affect as a public company. That -- obviously, they
6 are -- need to be involved. SBI SVPs and SBI Crypto
7 board members, as well as the SBI Holdings legal
8 department.

11:37:59

11:38:03

11:38:06

11:38:15

11:38:17

11:38:21

11:38:28

11:38:28

9 MR. JOHNSON: Whoa, whoa, whoa, whoa.

11:38:28

10 Q. (BY MR. SLOVAK) Who was --

11:38:30

11 MR. JOHNSON: Hold on. Let's go off the
12 record. Hold on. Let's go off the record one sec.

11:38:31

11:38:32

13 VIDEOGRAPHER: We are going -- we are going
14 off the record. The time is 11:38 a.m.

11:38:34

11:38:36

15 (Break taken)

11:38:43

16 VIDEOGRAPHER: We are going back on the
17 record. The time is 11:40 a.m.

11:40:23

11:40:24

18 MR. JOHNSON: Plaintiff's counsel for SBI
19 Crypto has reviewed this document, and in consultation
20 with its client determined this document was produced
21 pursuant to and at the direction of counsel to obtain
22 legal advice. Accordingly, we are demanding that
23 this -- that this particular doc -- document be clawed
24 back and returned to Plaintiff as privileged under the
25 terms of the e -- e-discovery agreement in this case.

11:40:26

11:40:31

11:40:37

11:40:42

11:40:46

11:40:51

11:40:57

11:41:02

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1	MR. SLOVAK: Okay. We continue to take the	11:41:07
2	position that that privilege is waived and that you've	11:41:09
3	done nothing to establish that this was a privileged	11:41:12
4	communication.	11:41:14
5	Q. (BY MR. SLOVAK) So who is A-I-O-K-U-D-A at	11:41:15
6	SBIGroup.co.jp?	11:41:21
7	MR. JOHNSON: I'm going to ask you that you	11:41:21
8	don't answer questions beyond what the persons and the	11:41:23
9	subject matter at the top of this agreement, but not any	11:41:30
10	of the substance below.	11:41:36
11	A. So the characters in this say Okuda Airi and	11:41:37
12	she is an office assistant for SBI Crypto.	11:41:40
13	Q. (BY MR. SLOVAK) Is she a lawyer?	11:41:45
14	A. She is not a lawyer.	11:41:46
15	Q. Was the communication that's being clawed back	11:41:47
16	provided to any inside or outside legal counsel?	11:41:52
17	A. Yes, it was.	11:41:56
18	Q. To whom was it provided?	11:41:56
19	A. This would be Okuyama, Masashi Okuyama.	11:41:58
20	Sasaoka, I don't know his full name. And also Frank	11:42:04
21	Jacob Chauncey.	11:42:15
22	Okuyama is -- they're both in-house	11:42:15
23	counsel. He's licensed in Ohio. And Jake is I believe	11:42:18
24	in Missouri.	11:42:23
25	Q. In what form was it provided to them?	11:42:24

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1 I further certify that pursuant to FRCP Rule
2 30(f)(1) that the signature of the deponent:

3
4 _____ was requested by the deponent or a party
5 before the completion of the deposition and is to be
6 returned within 30 days from date of receipt of the
7 transcript. If returned, the attached Changes and
8 Signature Page contains any changes and the reasons
9 Therefor;

10
11 __XXX__ was not requested by the deponent or a
12 party before the completion of the deposition.

13 I further certify that I am neither counsel for,
14 related to, nor employed by any of the parties in the
15 action in which this proceeding was taken, and further
16 that I am not financially or otherwise interested in the
17 outcome of the action.

18 GIVEN UNDER my hand of office on April 26th, 2025.

19 *Kelly Bryant*
20 _____

21 KELLY BRYANT
22 Texas CSR No. 5772
23 Expiration Date: 07/31/25
24
25